
Fiduciary Fund Types

The Fiduciary Funds are used to account for assets held by the Commonwealth in a trustee capacity or as an agent for individuals, private organizations or other governments. The funds include Expendable and Non – Expendable Trust Funds, Pension Funds, as well as Agency Funds.

EXPENDABLE TRUST FUNDS:

Expendable Trust Fund – to account for various gifts, bequests or contributions held by the Commonwealth of which both principal and interest may be expended for purposes designated by the donor.

Revolving Loan Fund – to account for Federal grants, investment and interest income to be expended for loans to non-profit private entities to establish housing for individuals recovering from alcohol or drug abuse and for loans to local housing authorities.

Teacher, Principal, Superintendent Quality Endowment Fund – to account for funds to be paid to an incoming school employee signing bonus program to be administered by the Department of Education for the purpose of encouraging the best and brightest candidates to serve in public schools. This fund was repealed pursuant to Chapter 44 of the Acts of 2003, after outstanding obligations were paid. Any remaining balances were transferred to the General Fund during FY2004.

Unemployment Compensation Fund – to account for unemployment taxes collected from employers, held by the United States Treasury in the Federal Unemployment Trust Fund, from which funds are drawn for the payment of benefits to the unemployed.

NONEXPENDABLE TRUST FUNDS:

Nonexpendable Trust Fund – to account for various gifts and bequests held by the Commonwealth, of which only

the income may be expended for purposes specified by the donor.